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21 October 1955

MEMORANDUM FOR THE RECORD

SUBJECT: Conversation with Mr. William J. Shepherd, President of WAEPA.

On 20 October 1955 I telephoned Mr. William J. Shepherd, President of WAEPA, to follow up on our previous conversation of 3 October 1955. He advised that there had been no developments in connection with the particular points in which I was interested. He did say that WAEPA was investigating the legality of turning over its assets to the Government. (Apparently this legal opinion is to be rendered by the Civil Service Commission.) If this procedure is determined to be legal, the Board has in mind polling the entire WAEPA membership to see if it is their desire to continue in business or to turn over company assets to the Government with guaranteed insurance to policyholders for the rest of their lives, etc. Mr. Shepherd also said that until this matter had been considered he felt that it was inappropriate to consider additional nominations to the Board. He assured me that no action with regard to turning over WAEPA assets to the Government would be taken without polling the membership, including CIA employees. He recognized that for security reasons he would have to rely on us to poll the CIA employees for him and to give him a certificate of the result. He assured me that he would keep me advised of any developments in which we might have an interest.

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L. K. WHITE
Deputy Director
(Support)

cc: Director of Personnel
General Counsel
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